



**MINUTES
PUBLIC MEETING
June 11, 2021
9:30 a.m.
IGCS – Room 17**

I. Call to Order/Roll Call

State Auditor Tera Klutz called the meeting to order at 9:30 a.m. Committee members present were Mike Frick (Appointee, Treasurer of State), Joseph Habig (Appointee, Governor), Nancy Marsh (Appointee, Board of Finance) and Deanna Oware (Appointee, Board of Finance). Staci Schneider (Chief of Staff to the Auditor of State); Britton Stucker (Auditor of State); Mike Paton (Barnes & Thornburg, Counsel to the Committee and the Administrator); and, Tiffany Spudich (Capital Cities, L.L.C., Investment Consultant to the Committee) were also present.

The meeting was live-streamed.

II. Third-Party Administrator RFP Recommendation

State Auditor Tera Klutz outlined the Third-Party Administrator Request for Proposal (RFP) process. In particular, she noted that the RFP was issued on November 9, 2020. Responses were due December 18, 2020. The Auditor's Office received responses from ICMA-RC, Nationwide and Prudential, along with the current provider, Empower. The RFP Evaluation Team reviewed each RFP Response in accordance with the scoring sheet criteria, as provided within the RFP. Nationwide scored the highest among the RFP responses.

RFP Respondent	Combined Score
Nationwide	729
Empower	627
ICMA-RC	576
Prudential	483

Reference checks were conducted for Nationwide, following the Evaluation Team's analysis and scoring of the RFP Responses. Nationwide was subsequently invited for a finalist interview. The finalist interview was conducted with Nationwide representatives, in the Auditor's Office, on May 20, 2021. An onsite visit was then conducted, at Nationwide's headquarters in Columbus, Ohio, on June 8, 2021.

State Auditor Tera Klutz highlighted that the Evaluation Team is impressed with Nationwide's experience in providing services to the public retirement plan sector. The Nationwide team will also bring a deep bench of individuals dedicated to the Indiana Public Employees' 457(b) and 401(a) Plans. She discussed that the Evaluation Team toured the Call Center, PinDrop Risk Assessment Area, Processing Center,

Command Center and Cybersecurity Department, meeting with key personnel within each area, during the onsite visit. Of particular note, Nationwide uses an impressive combination of People, Process and Technology to detect and prevent penetration into their network and keep bad actors from accessing participant accounts. The Evaluation Team is also excited about Nationwide's comprehensive approach to participant/outreach services. Nationwide has confirmed that the firm can offer the Plans' current investment menu, while also allowing for flexibility in the future. In addition, she remarked that the annual recordkeeping expense per participant is expected to decrease, if Nationwide is chosen.

State Auditor Tera Klutz noted that the Evaluation Team feels confident in the due diligence that has been conducted and was pleased to recommend Nationwide as the new Third-Party Administrator for the State of Indiana Public Employees' 457(b) and 401(a) Plans. **Ms. Oware moved to adopt the Third-Party Administrator recommendation of Nationwide. Mr. Habig seconded. The recommendation was unanimously approved.**

Contract negotiations are expected to begin with Nationwide immediately. It is the Committee's intention that Nationwide will assume Third-Party Administrator responsibilities for the Plans no later than April 2022.

III. Old Business

None.

IV. New Business

Ms. Schneider informed the Committee that Jaimie Beisel, who has long served as Empower's Relationship Manager for the Plans, has resigned. She recognized Mr. Beisel for his great service to the Plans. Similarly, State Auditor Tera Klutz thanked Empower for the firm's service to the Plans.

V. Adjournment

There being no further business before the Committee, the meeting was adjourned at 9:45 a.m. The next meeting is scheduled for Thursday, August 12, 2021, at 9:00 a.m.